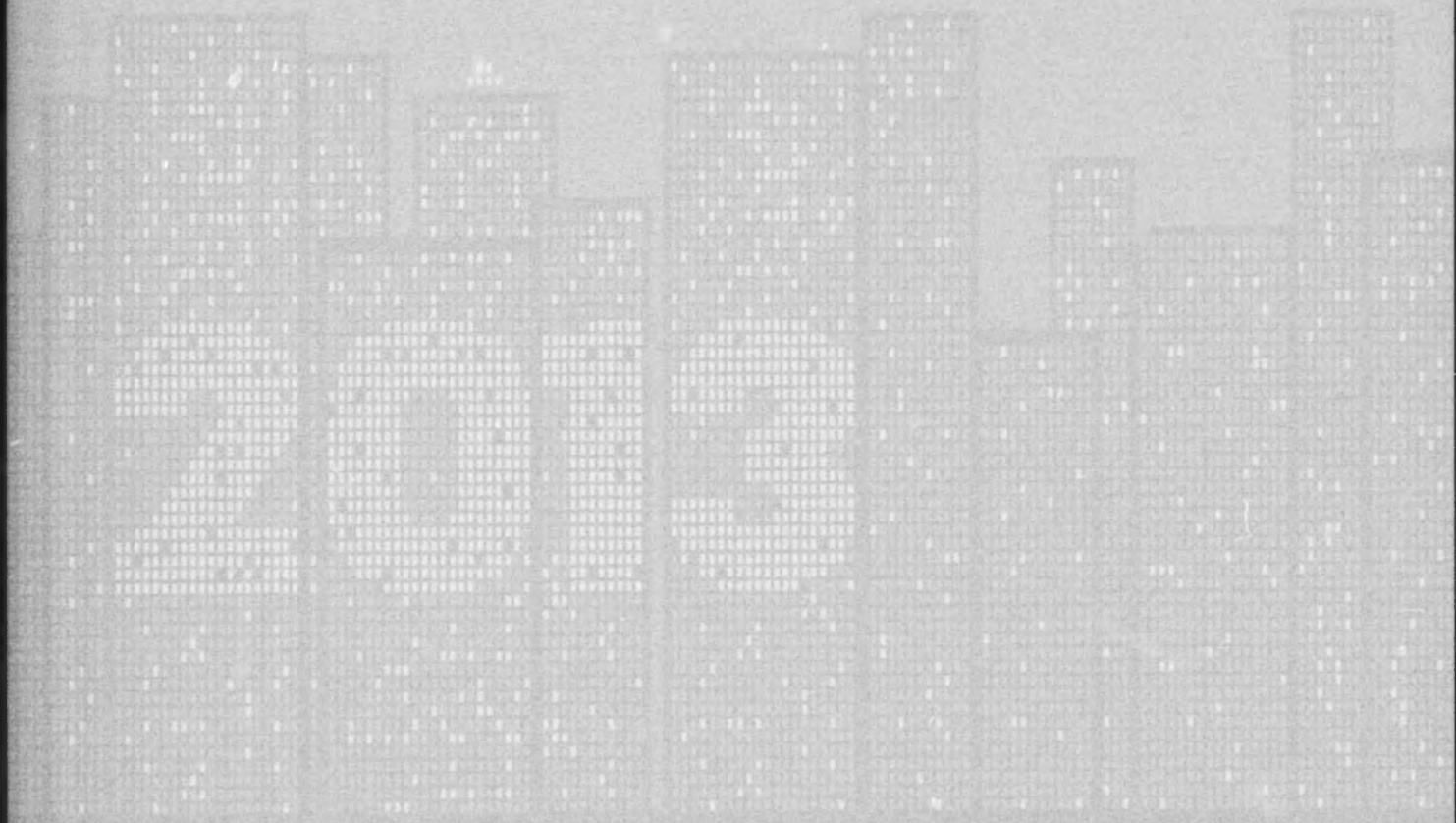

COMPARISON OF ELECTRICITY PRICES IN MAJOR NORTH AMERICAN CITIES

Rates in effect April 1, 2013

Hydro Québec

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INTRODUCTION

Every year, Hydro-Québec compares the monthly electricity bills of Québec customers in the residential, commercial, institutional and industrial sectors with those of customers of the various utilities serving 21 major North American cities.

This report details the principal conclusions of this comparative analysis of prices in effect on April 1, 2013. There are three sections. The first describes the method used to estimate electricity bills. The second examines the highlights of the seven consumption levels analyzed, with the help of charts. Finally, the third section presents the results of the 21 consumption levels for which data were collected and compiled in the form of summary and detailed tables.

The most recent rate adjustments, time-of-use rates, adjustment clauses and applicable taxes, as well as a profile of the utilities in the study, appear in separate appendices.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR RESIDENTIAL CUSTOMERS[1] (IN ¢/kWh)[2]

1) For a monthly consumption of 1,000 kWh; rates in effect April 1, 2013.
2) In Canadian dollars.

MAJOR NORTH AMERICAN CITIES

AVERAGE PRICES FOR LARGE-POWER CUSTOMERS[1] (IN ¢/kWh)[2]

1) For a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW; rates in effect April 1, 2013.
2) In Canadian dollars.

METHOD

In addition to Hydro-Québec, this comparative analysis of electricity prices across North America includes 22 utilities: 12 serving the principal cities in the nine other Canadian provinces, and 10 utilities in as many American states. The results are based, in part, on a survey to which 15 utilities responded, and in part on estimates of bills calculated by Hydro-Québec and confirmed, for the most part, by the utilities concerned.

PERIOD COVERED

Monthly bills have been calculated based on rates in effect on April 1, 2013. The most recent rate adjustments applied by the utilities in the study between April 1, 2012, and April 1, 2013, are indicated in Appendix A.

CONSUMPTION LEVELS

Seven consumption levels were selected for analysis. However, data were collected for 21 consumption levels and those results are presented in the Detailed Tables.

TAXES

With the exception of the bills presented in Section 2, taxes are not included in any of the calculations. Appendix C lists taxes applicable on April 1, 2013, by customer category; those which may be partially or fully refundable are also indicated.

OPTIONAL PROGRAMS

The bills have been calculated according to base rates. Optional rates or programs offered by some utilities to their residential, commercial, institutional or industrial customers have not been taken into account since the terms and conditions vary considerably from one utility to the next.

GEOGRAPHIC LOCATION

Electricity distributors sometimes offer different rates in the various cities they serve. As well, taxes may vary from one region to another. This, however, is not the case in Québec, where, with the exception of territories north of the 53rd parallel, taxes and rates are applied uniformly. For the purposes of this study, the bill calculations estimate as closely as possible the actual electricity bills of consumers in each target city, based on rates in effect on April 1, 2013.

TIME-OF-USE RATES

The rates offered by some utilities vary depending on the season and/or time of day when energy is consumed. In the United States, for example, a number of utilities set a higher price in summer, when demand for air-conditioning is stronger. In Québec, on the other hand, demand increases in winter because of heating requirements. Thus, for some utilities, April 1 may fall within a period in the year when the price is high, whereas for others it falls in a period when the price is low. An annual average price has therefore been calculated in the case of utilities with time-of-use rates which are listed in Appendix B.

ADJUSTMENT CLAUSES

The rates of some distributors include adjustment clauses that allow them to adjust their customers' electricity bills according to changes in different variables. Since these adjustments may be applied monthly, or over a longer period, the electricity bills issued by a given distributor may have varied between April 1, 2012, and April 1, 2013, even though base rates remained the same. Appendix B lists the adjustment clauses taken into account when calculating bills.

EXCHANGE RATE

The exchange rate used to convert bills in U.S. dollars into Canadian dollars is $0.9836 (CA$1 = US$0.9836), the rate in effect at noon on April 1, 2013. The Canadian dollar had thus depreciated by 2.5% relative to the U.S. dollar since April 1, 2012.

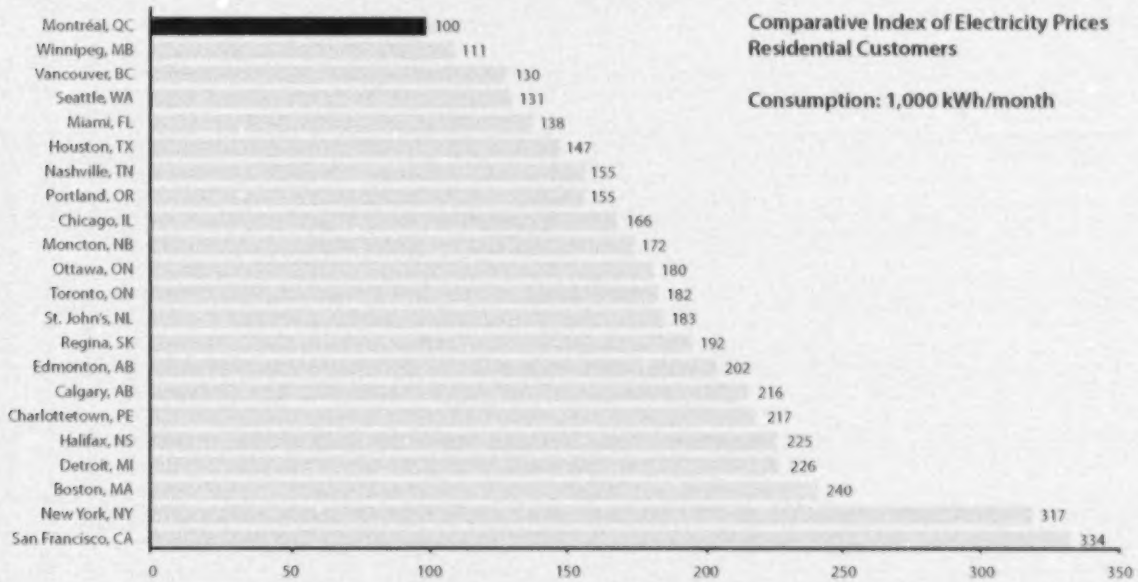
HIGHLIGHTS

The *Distribution Tariff* sets out Hydro-Québec's rates, as approved by the Régie de l'énergie (the Québec energy board) in accordance with Decision D-2013-043. Two types of rates are in effect: domestic rates, for residential customers, and general rates, for commercial, institutional and industrial customers. The last three customer categories are grouped according to their minimum billing demand: small power, medium power and large power. For comparison purposes, the electricity bills of the utilities in the study have been analyzed according to these customer categories.

RESIDENTIAL CUSTOMERS

The rate applicable to Hydro-Québec's residential customers is among the most advantageous in North America. For customers whose monthly consumption is 1,000 kWh, Montréal is once again in *first* place. Figure 1 illustrates the results of this comparison.

FIGURE 1



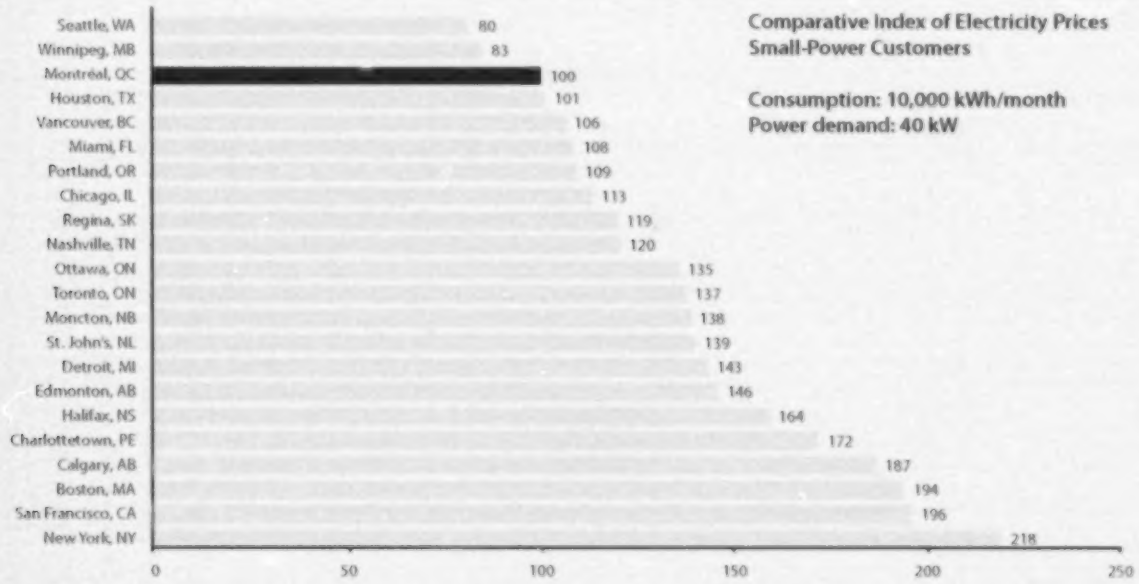
Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2013

SMALL-POWER CUSTOMERS (LESS THAN 100 kW)

The comparison of bills for small-power customers is based on a monthly consumption of 10,000 kWh and a power demand of 40 kW. Montréal is in *third* place, up from fourth place last year. Figure 2 shows the comparative index of electricity prices.

FIGURE 2



Hydro-Québec = 100

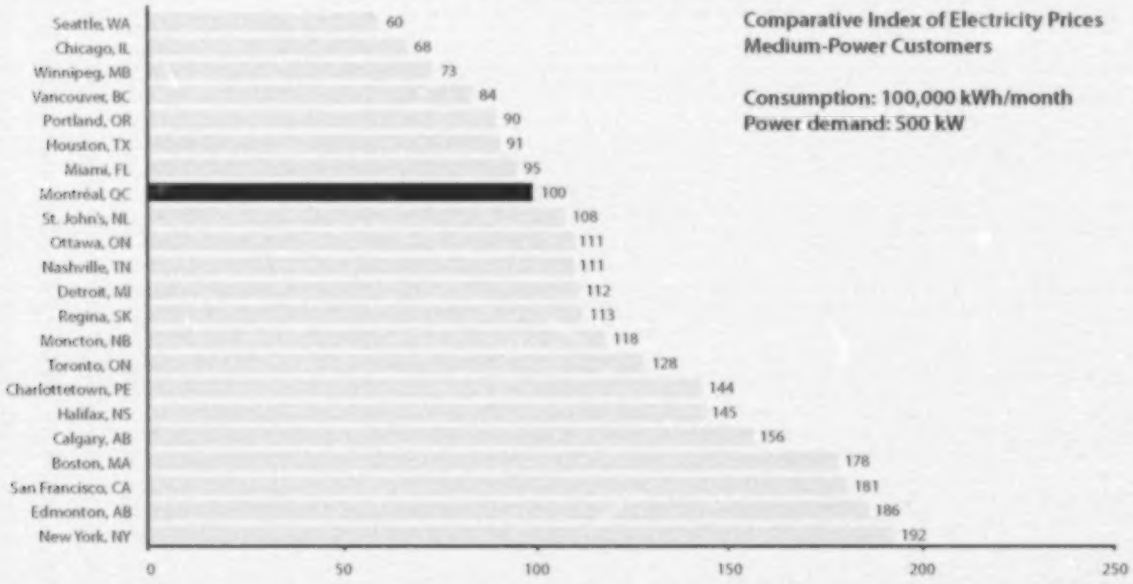
Monthly bill (excluding taxes)
Rates in effect April 1, 2013

MEDIUM-POWER CUSTOMERS (100 TO 5,000 kW)

Three consumption levels were analyzed for medium-power customers. In all three cases, the bills of Hydro-Québec's customers have remained below the average observed in the other major North American cities. Figures 3, 4 and 5 show the comparative index of electricity prices for these consumption profiles.

For medium-power customers with a monthly consumption of 100,000 kWh and a power demand of 500 kW, Montréal holds *eighth* place.

FIGURE 3

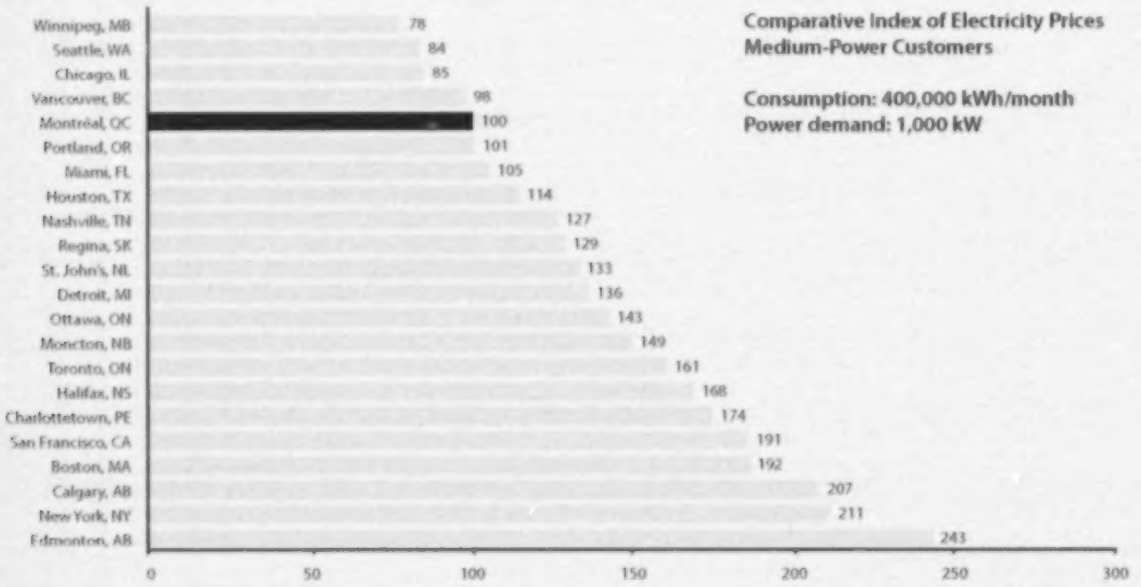


Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2013

For customers with a monthly consumption of 400,000 kWh and a power demand of 1,000 kW, Montréal is in *fifth* place.

FIGURE 4

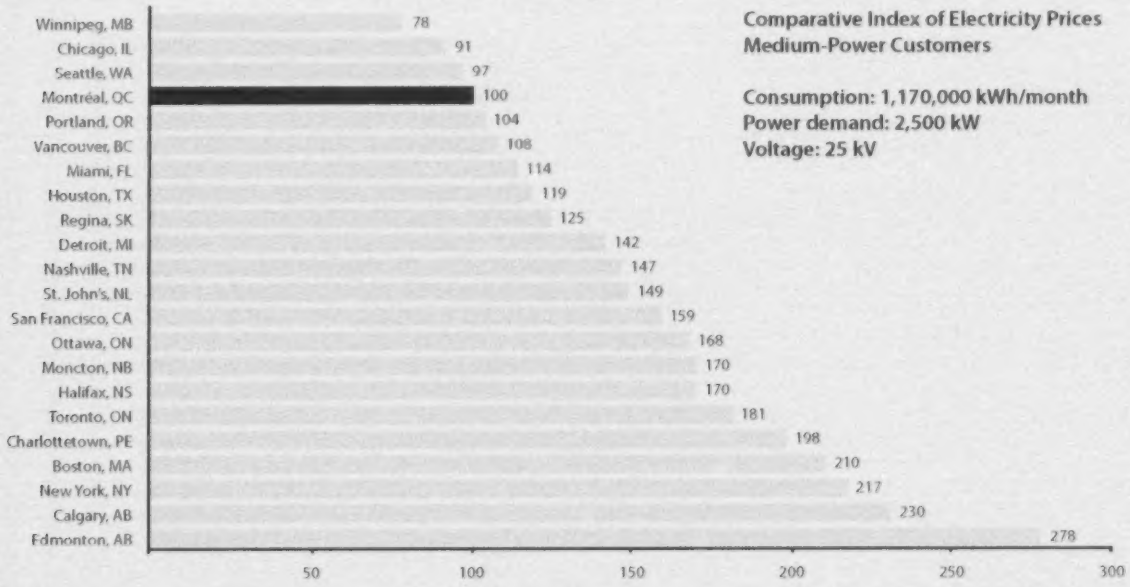


Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2013

In the case of customers with a monthly consumption of 1,170,000 kWh and a power demand of 2,500 kW, Montréal ranks *fourth*.

FIGURE 5



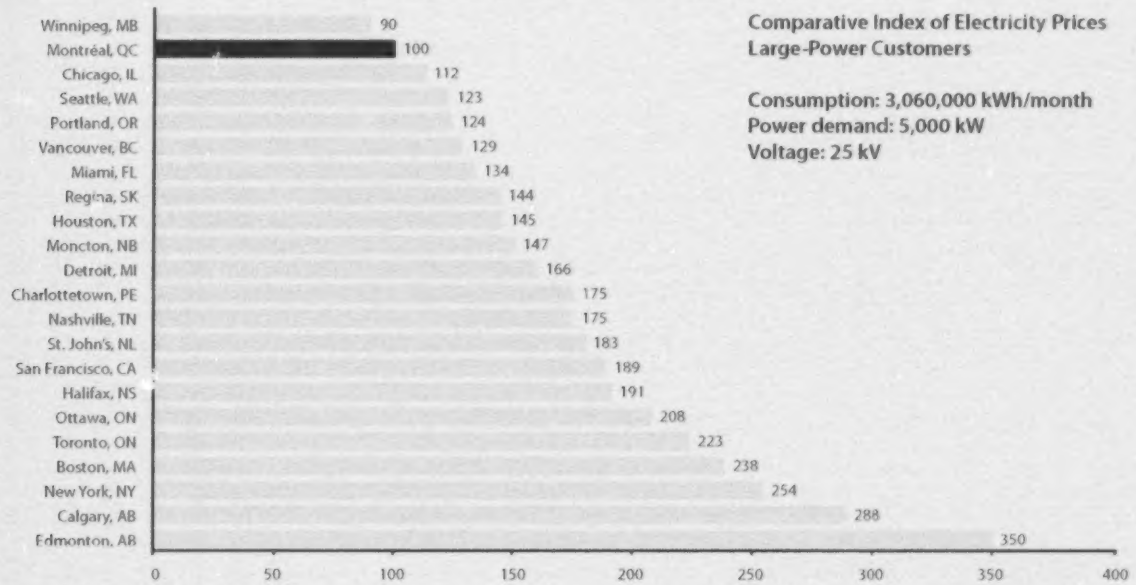
Hydro-Québec = 100

Monthly bill (excluding taxes)
Rates in effect April 1, 2013

LARGE-POWER CUSTOMERS (5,000 kW OR MORE)

Figure 6 illustrates the comparative index of electricity prices for large-power customers with a monthly consumption of 3,060,000 kWh and a power demand of 5,000 kW. Montréal is in *second* place.

FIGURE 6

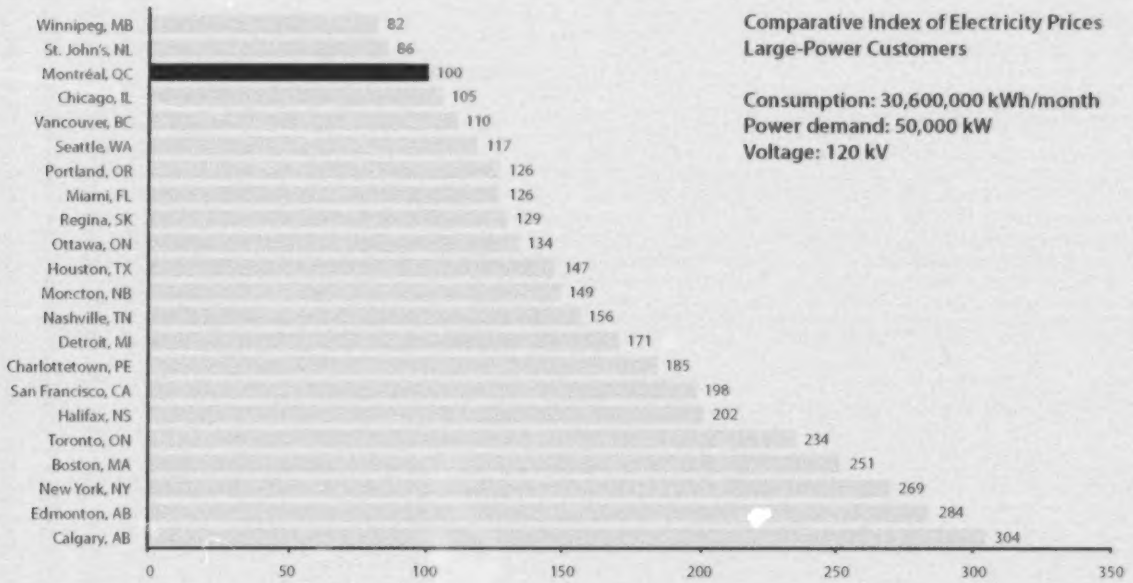


Hydro-Québec = 100

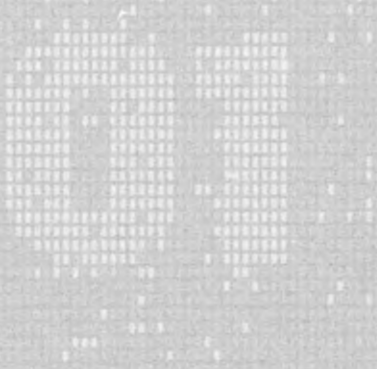
Monthly bill (excluding taxes)
Rates in effect April 1, 2013

For industrial customers with a power demand of 50,000 kW and a load factor of 85%, Montréal now ranks *third*.

FIGURE 7



Hydro-Québec = 100
Monthly bill (excluding taxes)
Rates in effect April 1, 2013



DETAILED RESULTS

SUMMARY TABLES (EXCLUDING TAXES)

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2013

(in CA$)

Summary Table (excluding taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	68.66	905.33	11,325.00	29,523.00	73,215.00	149,334.00	1,412,340.00
Calgary, AB	148.11	1,692.51	17,654.99	61,079.67	168,448.22	429,548.36	4,290,648.90
Charlottetown, PE[3]	148.67	1,553.67	16,281.47	51,496.47	144,791.47	260,996.00	2,609,960.00
Edmonton, AB[4]	139.00	1,324.54	21,020.77	71,687.00	203,235.45	521,985.52	4,016,330.35
Halifax, NS	154.46	1,485.36	16,465.50	49,743.00	124,767.26	285,481.69	2,854,839.24
Moncton, NB	118.23	1,245.63	13,393.23	43,903.23	124,305.23	220,150.83	2,099,500.00
Ottawa, ON	123.91	1,226.46	12,515.25	42,364.48	123,214.65	310,002.05	1,896,290.98
Regina, SK	131.52	1,081.71	12,809.51	38,100.26	91,328.93	214,382.42	1,820,786.20
St. John's, NL[5]	125.48	1,258.03	12,242.80	39,291.36	109,407.32	273,474.72	1,218,646.00
Toronto, ON	124.75	1,239.63	14,440.64	47,413.57	132,733.39	333,306.03	3,307,566.21
Vancouver, BC	89.07	960.48	9,562.73	28,908.98	78,775.56	192,034.70	1,547,610.85
Winnipeg, MB	76.25	747.55	8,274.60	23,039.85	56,906.00	134,293.00	1,157,035.00
American Cities							
Boston, MA	165.01	1,756.61	20,119.48	56,599.02	153,703.67	354,881.85	3,546,649.23
Chicago, IL[3]	114.30	1,019.69	7,702.15	25,091.44	66,974.40	166,833.25	1,485,462.76
Detroit, MI[3]	155.35	1,290.99	12,676.52	40,005.19	103,729.17	248,434.96	2,417,421.60
Houston, TX[3]	100.97	917.66	10,361.78	33,675.00	87,439.28	215,842.94	2,075,123.32
Miami, FL[3]	94.62	974.41	10,814.64	31,053.07	83,698.10	199,765.69	1,781,441.28
Nashville, TN	106.18	1,087.76	12,567.55	37,519.40	107,430.71	261,129.92	2,203,756.90
New York, NY[3]	217.49	1,970.50	21,796.14	62,339.39	159,1[illegible]1.02	379,886.95	3,798,167.64
Portland, OR	106.32	982.53	10,159.31	29,835.90	76,265.30	185,498.73	1,781,123.04
San Francisco, CA[3]	229.40	1,778.95	20,448.84	56,378.52	116,148.06	281,559.86	2,797,561.02
Seattle, WA	89.69	727.96	6,837.31	24,850.56	70,900.03	183,616.05	1,653,225.94
AVERAGE	**128.52**	**1,237.63**	**13,612.28**	**41,995.38**	**111,659.92**	**263,747.25**	**2,353,249.38**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2013

(in ¢/kWh)[1]

Summary Table (excluding taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[2]	5,000 kW[2]	50,000 kW[3]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	6.87	9.05	11.33	7.38	6.26	4.88	4.62
Calgary, AB	14.81	16.93	17.65	15.27	14.40	14.04	14.02
Charlottetown, PE[4]	14.87	15.54	16.28	12.87	12.38	8.53	8.53
Edmonton, AB[5]	13.90	13.25	21.02	17.92	17.37	17.06	13.13
Halifax, NS	15.45	14.85	16.47	12.44	10.66	9.33	9.33
Moncton, NB	11.82	12.46	13.39	10.98	10.62	7.19	6.86
Ottawa, ON	12.39	12.26	12.52	10.59	10.53	10.13	6.20
Regina, SK	13.15	10.82	12.81	9.53	7.81	7.01	5.95
St. John's, NL[6]	12.55	12.58	12.24	9.82	9.35	8.94	3.98
Toronto, ON	12.48	12.40	14.44	11.85	11.34	10.89	10.81
Vancouver, BC	8.91	9.60	9.56	7.23	6.73	6.28	5.06
Winnipeg, MB	7.63	7.48	8.27	5.76	4.86	4.39	3.78
American Cities							
Boston, MA	16.50	17.57	20.12	14.15	13.14	11.60	11.59
Chicago, IL[4]	11.43	10.20	7.70	6.27	5.72	5.45	4.85
Detroit, MI[4]	15.54	12.91	12.68	10.00	8.87	8.12	7.90
Houston, TX[4]	10.10	9.18	10.36	8.42	7.47	7.05	6.78
Miami, FL[4]	9.46	9.74	10.81	7.76	7.15	6.53	5.82
Nashville, TN	10.62	10.88	12.57	9.38	9.18	8.53	7.20
New York, NY[4]	21.75	19.70	21.80	15.58	13.60	12.41	12.41
Portland, OR	10.63	9.83	10.16	7.46	6.52	6.06	5.82
San Francisco, CA[4]	22.94	17.79	20.45	14.09	9.93	9.20	9.14
Seattle, WA	8.97	7.28	6.84	6.21	6.06	6.00	5.40
AVERAGE	**12.85**	**12.38**	**13.61**	**10.50**	**9.54**	**8.62**	**7.69**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Supply voltage of 120 kV.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.
5) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
6) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2013

(Hydro-Québec = 100)

Summary Table (excluding taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	216	187	156	207	230	288	304
Charlottetown, PE[3]	217	172	144	174	198	175	185
Edmonton, AB[4]	202	146	186	243	278	350	284
Halifax, NS	225	164	145	168	170	191	202
Moncton, NB	172	138	118	149	170	147	149
Ottawa, ON	180	135	111	143	168	208	134
Regina, SK	192	119	113	129	125	144	129
St. John's, NL[5]	183	139	108	133	149	183	86
Toronto, ON	182	137	128	161	181	223	234
Vancouver, BC	130	106	84	98	108	129	110
Winnipeg, MB	111	83	73	78	78	90	82
American Cities							
Boston, MA	240	194	178	192	210	238	251
Chicago, IL[3]	166	113	68	85	91	112	105
Detroit, MI[3]	226	143	112	136	142	166	171
Houston, TX[3]	147	101	91	114	119	145	147
Miami, FL[3]	138	108	95	105	114	134	126
Nashville, TN	155	120	111	127	147	175	156
New York, NY[3]	317	218	192	211	217	254	269
Portland, OR	155	109	90	101	104	124	126
San Francisco, CA[3]	334	196	181	191	159	189	198
Seattle, WA	131	80	60	84	97	123	117
AVERAGE	**187**	**137**	**120**	**142**	**153**	**177**	**167**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

DETAILED RESULTS

SUMMARY TABLES (INCLUDING TAXES)

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2013

(in CA$)

Summary Table (including taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	78.94	1,040.91	13,020.92	33,944.07	84,178.95	171,696.77	1,623,837.92
Calgary, AB	155.52	1,777.14	18,537.73	64,133.66	176,870.63	451,025.78	4,505,181.34
Charlottetown, PE[3]	169.48	1,771.18	18,560.88	58,705.98	165,062.28	297,535.44	2,975,354.40
Edmonton, AB[4]	145.95	1,390.77	22,071.81	75,271.35	213,397.22	548,084.80	4,217,146.87
Halifax, NS	162.18	1,708.16	18,935.33	57,204.45	143,482.35	328,303.94	3,283,065.13
Moncton, NB	133.60	1,407.56	15,134.35	49,610.65	140,464.91	248,770.44	2,372,435.00
Ottawa, ON	140.02	1,385.90	14,142.23	47,871.87	139,232.55	350,302.32	2,142,808.81
Regina, SK	151.25	1,303.46	15,435.46	45,910.81	110,051.36	258,330.82	2,194,047.37
St. John's, NL[5]	131.75	1,421.57	13,834.36	44,399.24	123,630.27	309,026.43	1,377,069.98
Toronto, ON	143.04	1,421.31	16,317.93	53,577.34	149,988.73	376,635.81	3,737,549.82
Vancouver, BC	95.51	1,075.73	10,710.26	32,378.06	88,228.62	215,078.87	1,733,324.15
Winnipeg, MB	87.31	874.64	9,681.28	26,956.62	63,394.00	149,603.00	1,231,085.00
American Cities							
Boston, MA	165.01	1,833.99	21,052.88	58,840.16	159,518.49	367,145.33	3,669,148.44
Chicago, IL[3]	129.42	1,137.87	8,760.17	29,086.71	78,227.88	194,980.02	1,735,223.90
Detroit, MI[3]	172.44	1,432.99	14,070.94	44,405.76	115,139.38	275,762.80	2,683,337.98
Houston, TX[3]	101.98	992.50	11,107.97	36,056.50	94,546.07	233,602.75	2,245,892.84
Miami, FL[3]	108.62	1,198.76	13,332.27	38,003.38	102,243.53	243,376.92	2,151,310.82
Nashville, TN	106.18	1,163.91	13,447.28	40,145.76	114,950.86	279,409.02	2,358,019.88
New York, NY[3]	236.69	2,200.03	24,335.63	69,593.68	177,561.07	423,943.23	4,238,648.06
Portland, OR	107.95	997.71	10,316.84	30,294.85	77,466.11	188,427.48	1,809,293.85
San Francisco, CA[3]	246.90	1,915.32	22,011.99	60,724.85	125,204.13	303,579.07	3,016,400.30
Seattle, WA	89.69	727.96	6,837.31	24,850.56	70,900.03	183,616.05	1,653,225.94
AVERAGE	**139.07**	**1,371.79**	**15,075.26**	**46,453.01**	**123,351.79**	**290,828.96**	**2,588,791.26**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2013

(in ¢/kWh)[1]

Summary Table (including taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[2]	5,000 kW[2]	50,000 kW[3]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	7.89	10.41	13.02	8.49	7.19	5.61	5.31
Calgary, AB	15.55	17.77	18.54	16.03	15.12	14.74	14.72
Charlottetown, PE[4]	16.95	17.71	18.56	14.68	14.11	9.72	9.72
Edmonton, AB[5]	14.60	13.91	22.07	18.82	18.24	17.91	13.78
Halifax, NS	16.22	17.08	18.94	14.30	12.26	10.73	10.73
Moncton, NB	13.36	14.08	15.13	12.40	12.01	8.13	7.75
Ottawa, ON	14.00	13.86	14.14	11.97	11.90	11.45	7.00
Regina, SK	15.12	13.03	15.44	11.48	9.41	8.44	7.17
St. John's, NL[6]	13.17	14.22	13.83	11.10	10.57	10.10	4.50
Toronto, ON	14.30	14.21	16.32	13.39	12.82	12.31	12.21
Vancouver, BC	9.55	10.76	10.71	8.09	7.54	7.03	5.66
Winnipeg, MB	8.73	8.75	9.68	6.74	5.42	4.89	4.02
American Cities							
Boston, MA	16.50	18.34	21.05	14.71	13.63	12.00	11.99
Chicago, IL[4]	12.94	11.38	8.76	7.27	6.69	6.37	5.67
Detroit, MI[4]	17.24	14.33	14.07	11.10	9.84	9.01	8.77
Houston, TX[4]	10.20	9.92	11.11	9.01	8.08	7.63	7.34
Miami, FL[4]	10.86	11.99	13.33	9.50	8.74	7.95	7.03
Nashville, TN	10.62	11.64	13.45	10.04	9.82	9.13	7.71
New York, NY[4]	23.67	22.00	24.34	17.40	15.18	13.85	13.85
Portland, OR	10.80	9.98	10.32	7.57	6.62	6.16	5.91
San Francisco, CA[4]	24.69	19.15	22.01	15.18	10.70	9.92	9.86
Seattle, WA	8.97	7.28	6.84	6.21	6.06	6.00	5.40
AVERAGE	**13.91**	**13.72**	**15.08**	**11.61**	**10.54**	**9.50**	**8.46**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) Supply voltage of 120 kV.
4) These bills have been estimated by Hydro-Québec and may differ from actual bills.
5) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
6) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2013

(Hydro-Québec = 100)

Summary Table (including taxes)

RESIDENTIAL SERVICE		GENERAL SERVICE					
		Small Power	Medium Power			Large Power	
Power demand		40 kW	500 kW	1,000 kW	2,500 kW[1]	5,000 kW[1]	50,000 kW[2]
Consumption	1,000 kWh	10,000 kWh	100,000 kWh	400,000 kWh	1,170,000 kWh	3,060,000 kWh	30,600,000 kWh
Load factor		35%	28%	56%	65%	85%	85%
Canadian Cities							
Montréal, QC	100	100	100	100	100	100	100
Calgary, AB	197	171	142	189	210	263	277
Charlottetown, PE[3]	215	170	143	173	196	173	183
Edmonton, AB[4]	185	134	170	222	254	319	260
Halifax, NS	205	164	145	169	170	191	202
Moncton, NB	169	135	116	146	167	145	146
Ottawa, ON	177	133	109	141	165	204	132
Regina, SK	192	125	119	135	131	150	135
St. John's, NL[5]	167	137	106	131	147	180	85
Toronto, ON	181	137	125	158	178	219	230
Vancouver, BC	121	103	82	95	105	125	107
Winnipeg, MB	111	84	74	79	75	87	76
American Cities							
Boston, MA	209	176	162	173	189	214	226
Chicago, IL[3]	164	109	67	86	93	114	107
Detroit, MI[3]	218	138	108	131	137	161	165
Houston, TX[3]	129	95	85	106	112	136	138
Miami, FL[3]	138	115	102	112	121	142	132
Nashville, TN	135	112	103	118	137	163	145
New York, NY[3]	300	211	187	205	211	247	261
Portland, OR	137	96	79	89	92	110	111
San Francisco, CA[3]	313	184	169	179	149	177	186
Seattle, WA	114	70	53	73	84	107	102
AVERAGE	**176**	**132**	**116**	**137**	**147**	**169**	**159**

1) Supply voltage of 25 kV.
2) Supply voltage of 120 kV.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

03

DETAILED RESULTS
RESIDENTIAL SERVICE

Monthly Bills

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MONTHLY BILLS ON APRIL 1, 2013
(in CA$)

Residential Service

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	46.00	52.77	68.66	146.46	224.26
Calgary, AB	99.59	115.76	148.11	277.51	406.91
Charlottetown, PE[1]	102.13	117.65	148.67	272.77	366.77
Edmonton, AB	94.64	109.43	139.00	257.30	375.60
Halifax, NS	100.60	118.55	154.46	298.09	441.72
Moncton, NB	81.29	93.61	118.23	216.73	315.23
Ottawa, ON	80.62	95.05	123.91	239.35	354.78
Regina, SK	89.78	103.70	131.52	242.82	354.12
St. John's, NL[2]	84.22	97.97	125.48	235.51	345.55
Toronto, ON	83.00	96.84	124.75	241.50	358.26
Vancouver, BC	50.16	61.92	89.07	197.64	306.21
Winnipeg, MB	50.23	58.90	76.25	145.65	215.05
American Cities					
Boston, MA	105.57	125.42	165.01	323.48	481.96
Chicago, IL[1]	77.52	89.78	114.30	166.07	239.55
Detroit, MI[1]	97.31	116.65	155.35	310.14	464.94
Houston, TX[1]	76.83	88.25	100.97	192.33	283.70
Miami, FL[1]	61.81	72.75	94.62	202.47	310.31
Nashville, TN	70.87	82.64	106.18	200.33	294.49
New York, NY[1]	141.91	167.11	217.49	419.04	620.58
Portland, OR	70.31	82.31	106.32	227.49	348.66
San Francisco, CA[1]	141.08	184.33	229.40	575.03	920.96
Seattle, WA	48.85	62.47	89.69	198.58	307.47
AVERAGE	**84.29**	**99.72**	**128.52**	**253.92**	**378.96**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

AVERAGE PRICES ON APRIL 1, 2013

(in ¢/kWh)[1]

Residential Service

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	7.36	7.04	6.87	7.32	7.48
Calgary, AB	15.93	15.44	14.81	13.88	13.56
Charlottetown, PE[3]	16.34	15.69	14.87	13.64	12.23
Edmonton, AB	15.14	14.59	13.90	12.87	12.52
Halifax, NS	16.10	15.81	15.45	14.90	14.72
Moncton, NB	13.01	12.48	11.82	10.84	10.51
Ottawa, ON	12.90	12.67	12.39	11.97	11.83
Regina, SK	14.37	13.83	13.15	12.14	11.80
St. John's, NL[3]	13.47	13.06	12.55	11.78	11.52
Toronto, ON	13.28	12.91	12.48	12.08	11.94
Vancouver, BC	8.03	8.26	8.91	9.88	10.21
Winnipeg, MB	8.04	7.85	7.63	7.28	7.17
American Cities					
Boston, MA	16.89	16.72	16.50	16.17	16.07
Chicago, IL[2]	12.40	11.97	11.43	8.30	7.98
Detroit, MI[2]	15.57	15.55	15.54	15.51	15.50
Houston, TX[2]	12.29	11.77	10.10	9.62	9.46
Miami, FL[2]	9.89	9.70	9.46	10.12	10.34
Nashville, TN	11.34	11.02	10.62	10.02	9.82
New York, NY[2]	22.71	22.28	21.75	20.95	20.69
Portland, OR	11.25	10.98	10.63	11.37	11.62
San Francisco, CA[2]	22.57	24.58	22.94	28.75	30.70
Seattle, WA	7.82	8.33	8.97	9.93	10.25
AVERAGE	**13.49**	**13.30**	**12.85**	**12.70**	**12.63**

1) In Canadian dollars.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Newfoundland Power rates.

COMPARATIVE INDEX ON APRIL 1, 2013

(Hydro-Québec = 100)

Residential Service

Consumption	625 kWh	750 kWh	1,000 kWh	2,000 kWh	3,000 kWh
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	216	219	216	189	181
Charlottetown, PE[1]	222	223	217	186	164
Edmonton, AB	206	207	202	176	167
Halifax, NS	219	225	225	204	197
Moncton, NB	177	177	172	148	141
Ottawa, ON	175	180	180	163	158
Regina, SK	195	197	192	166	158
St. John's, NL[2]	183	186	183	161	154
Toronto, ON	180	184	182	165	160
Vancouver, BC	109	117	130	135	137
Winnipeg, MB	109	112	111	99	96
American Cities					
Boston, MA	230	238	240	221	215
Chicago, IL[1]	169	170	166	113	107
Detroit, MI[1]	212	221	226	212	207
Houston, TX[1]	167	167	147	131	127
Miami, FL[1]	134	138	138	138	138
Nashville, TN	154	157	155	137	131
New York, NY[1]	309	317	317	286	277
Portland, OR	153	156	155	155	155
San Francisco, CA[1]	307	349	334	393	411
Seattle, WA	106	118	131	136	137
AVERAGE	**183**	**189**	**187**	**173**	**169**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

DETAILED RESULTS

GENERAL SERVICE – SMALL POWER

Monthly Bills

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Comparative Index

MONTHLY BILLS ON APRIL 1, 2013

(in CA$)

General Service – Small Power

Power demand	6 kW	14 kW	40 kW	100 kW	100 kW
Consumption	750 kWh	2,000 kWh	10,000 kWh	14,000 kWh	25,000 kWh
Load factor	17%	20%	35%	19%	35%
Canadian Cities					
Montréal, QC	79.31	190.93	905.33	1,707.00	2,493.50
Calgary, AB	126.84	282.06	1,692.51	2,554.13	4,005.71
Charlottetown, PE[1]	142.40	338.77	1,553.67	2,739.47	3,784.47
Edmonton, AB	112.34	276.14	1,324.54	2,227.32	3,362.08
Halifax, NS	121.70	297.72	1,485.36	2,602.80	3,713.40
Moncton, NB	111.46	262.33	1,245.63	2,167.63	3,109.23
Ottawa, ON	98.98	239.52	1,226.46	2,178.55	3,145.88
Regina, SK	104.73	236.75	1,081.71	2,083.80	2,857.76
St. John's, NL[2]	113.33	331.94	1,258.03	2,237.92	3,167.52
Toronto, ON	106.24	259.40	1,239.63	2,345.79	3,389.87
Vancouver, BC	79.32	201.12	960.48	1,632.06	2,294.38
Winnipeg, MB	73.23	164.35	747.55	1,493.80	1,955.80
American Cities					
Boston, MA	130.38	335.76	1,756.61	3,506.79	4,662.70
Chicago, IL[1]	93.01	222.10	1,019.69	1,634.80	2,511.27
Detroit, MI[1]	110.63	278.94	1,290.99	1,797.01	3,188.57
Houston, TX[1]	75.87	257.26	917.66	1,586.10	2,236.50
Miami, FL[1]	76.70	192.86	974.41	1,835.51	2,408.56
Nashville, TN	105.87	238.56	1,087.76	2,253.07	2,988.46
New York, NY[1]	182.70	569.78	1,970.50	3,843.02	4,877.41
Portland, OR	93.65	218.42	982.53	1,667.04	2,408.47
San Francisco, CA[1]	145.21	370.53	1,778.95	2,842.11	4,236.93
Seattle, WA	54.60	145.59	727.96	1,022.19	1,655.19
AVERAGE	**106.30**	**268.67**	**1,237.63**	**2,179.91**	**3,111.53**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

AVERAGE PRICES ON APRIL 1, 2013

(in ¢/kWh)[1]

General Service – Small Power

Power demand Consumption Load factor	6 kW 750 kWh 17%	14 kW 2,000 kWh 20%	40 kW 10,000 kWh 35%	100 kW 14,000 kWh 19%	100 kW 25,000 kWh 35%
Canadian Cities					
Montréal, QC	10.57	9.55	9.05	12.19	9.97
Calgary, AB	16.91	14.10	16.93	18.24	16.02
Charlottetown, PE[2]	18.99	16.94	15.54	19.57	15.14
Edmonton, AB	14.98	13.81	13.25	15.91	13.45
Halifax, NS	16.23	14.89	14.85	18.59	14.85
Moncton, NB	14.86	13.12	12.46	15.48	12.44
Ottawa, ON	13.20	11.98	12.26	15.56	12.58
Regina, SK	13.96	11.84	10.82	14.88	11.43
St. John's, NL[3]	15.11	16.60	12.58	15.99	12.67
Toronto, ON	14.17	12.97	12.40	16.76	13.56
Vancouver, BC	10.58	10.06	9.60	11.66	9.18
Winnipeg, MB	9.76	8.22	7.48	10.67	7.82
American Cities					
Boston, MA	17.38	16.79	17.57	25.05	18.65
Chicago, IL[2]	12.40	11.10	10.20	11.68	10.05
Detroit, MI[2]	14.75	13.95	12.91	12.84	12.75
Houston, TX[2]	10.12	12.86	9.18	11.33	8.95
Miami, FL[2]	10.23	9.64	9.74	13.11	9.63
Nashville, TN	14.12	11.93	10.88	16.09	11.95
New York, NY[2]	24.36	28.49	19.70	27.45	19.51
Portland, OR	12.49	10.9[illegible]	9.83	11.91	9.63
San Francisco, CA[2]	19.36	18.53	17.79	20.30	16.95
Seattle, WA	7.28	7.28	7.28	7.30	6.62
AVERAGE	**14.17**	**13.43**	**12.38**	**15.57**	**12.45**

1) In Canadian dollars.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Newfoundland Power rates.

COMPARATIVE INDEX ON APRIL 1, 2013

(Hydro-Québec = 100)

General Service – Small Power

Power demand Consumption Load factor	6 kW 750 kWh 17%	14 kW 2,000 kWh 20%	40 kW 10,000 kWh 35%	100 kW 14,000 kWh 19%	100 kW 25,000 kWh 35%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	160	148	187	150	161
Charlottetown, PE[1]	180	177	172	160	152
Edmonton, AB	142	145	146	130	135
Halifax, NS	153	156	164	152	149
Moncton, NB	141	137	138	127	125
Ottawa, ON	125	125	135	128	126
Regina, SK	132	124	119	122	115
St. John's, NL[2]	143	174	139	131	127
Toronto, ON	134	136	137	137	136
Vancouver, BC	100	105	106	96	92
Winnipeg, MB	92	86	83	88	78
American Cities					
Boston, MA	164	176	194	205	187
Chicago, IL[1]	117	116	113	96	101
Detroit, MI[1]	139	146	143	105	128
Houston, TX[1]	96	135	101	93	90
Miami, FL[1]	97	101	108	108	97
Nashville, TN	133	125	120	132	120
New York, NY[1]	230	298	218	225	196
Portland, OR	118	114	109	98	97
San Francisco, CA[1]	183	194	196	166	170
Seattle, WA	69	76	80	60	66
AVERAGE	**134**	**141**	**137**	**128**	**125**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Newfoundland Power rates.

DETAILED RESULTS

GENERAL SERVICE – MEDIUM POWER

Monthly Bills

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Comparative Index

MONTHLY BILLS ON APRIL 1, 2013

(in CA$)

General Service – Medium Power

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	11,325.00	15,835.00	22,650.00	29,523.00	73,215.00
Calgary, AB	17,654.99	30,768.86	34,851.92	61,079.67	168,448.22
Charlottetown, PE[2]	16,281.47	25,781.47	32,496.47	51,496.47	144,791.47
Edmonton, AB[3]	21,020.77	36,751.73	40,225.13	71,687.00	203,235.45
Halifax, NS	16,465.50	24,871.50	32,931.00	49,743.00	124,767.26
Moncton, NB	13,393.23	21,953.23	26,783.23	43,903.23	124,305.23
Ottawa, ON	12,515.25	21,309.20	24,776.57	42,364.48	123,214.65
Regina, SK	12,809.51	19,047.51	25,624.26	38,100.26	91,328.93
St. John's, NL[4]	12,242.80	20,121.82	23,564.51	39,291.36	109,407.32
Toronto, ON	14,440.64	23,970.94	28,557.58	47,413.57	132,733.39
Vancouver, BC	9,562.73	14,413.73	19,206.98	28,908.98	78,775.56
Winnipeg, MB	8,274.60	11,614.60	16,359.85	23,039.85	56,906.00
American Cities					
Boston, MA	20,119.48	28,384.23	40,069.51	56,599.02	153,703.67
Chicago, IL[2]	7,702.15	12,404.63	15,781.41	25,091.44	66,974.40
Detroit, MI[2]	12,676.52	20,258.39	25,327.12	40,005.19	103,729.17
Houston, TX[2]	10,361.78	16,274.50	21,849.56	33,675.00	87,439.28
Miami, FL[2]	10,814.64	15,554.49	21,573.36	31,053.07	83,698.10
Nashville, TN	12,567.55	18,859.91	24,934.69	37,519.40	107,430.71
New York, NY[2]	21,796.14	31,199.70	43,532.27	62,339.39	159,101.02
Portland, OR	10,159.31	15,649.77	19,394.73	29,835.90	76,265.30
San Francisco, CA[2]	20,448.84	29,383.26	39,408.13	56,378.52	116,148.06
Seattle, WA	6,837.31	12,591.83	13,197.97	24,850.56	70,900.03
AVERAGE	**13,612.28**	**21,227.29**	**26,958.92**	**41,995.38**	**111,659.92**

1) Supply voltage of 25 kV.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland Power rates.

AVERAGE PRICES ON APRIL 1, 2013

(in ¢/kWh)[1]

General Service – Medium Power

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[2] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	11.33	7.92	11.33	7.38	6.26
Calgary, AB	17.65	15.38	17.43	15.27	14.40
Charlottetown, PE[3]	16.28	12.89	16.25	12.87	12.38
Edmonton, AB[4]	21.02	18.38	20.11	17.92	17.37
Halifax, NS	16.47	12.44	16.47	12.44	10.66
Moncton, NB	13.39	10.98	13.39	10.98	10.62
Ottawa, ON	12.52	10.65	12.39	10.59	10.53
Regina, SK	12.81	9.52	12.81	9.53	7.81
St. John's, NL[5]	12.24	10.06	11.78	9.82	9.35
Toronto, ON	14.44	11.99	14.28	11.85	11.34
Vancouver, BC	9.56	7.21	9.60	7.23	6.73
Winnipeg, MB	8.27	5.81	8.18	5.76	4.86
American Cities					
Boston, MA	20.12	14.19	20.03	14.15	13.14
Chicago, IL[3]	7.70	6.20	7.89	6.27	5.72
Detroit, MI[3]	12.68	10.13	12.66	10.00	8.87
Houston, TX[3]	10.36	8.14	10.92	8.42	7.47
Miami, FL[3]	10.81	7.78	10.79	7.76	7.15
Nashville, TN	12.57	9.43	12.47	9.38	9.18
New York, NY[3]	21.80	15.60	21.77	15.58	13.60
Portland, OR	10.16	7.82	9.70	7.46	6.52
San Francisco, CA[3]	20.45	14.69	19.70	14.09	9.93
Seattle, WA	6.84	6.30	6.60	6.21	6.06
AVERAGE	**13.61**	**10.61**	**13.48**	**10.50**	**9.54**

1) In Canadian dollars.
2) Supply voltage of 25 kV.
3) These bills have been estimated by Hydro-Québec and may differ from actual bills.
4) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
5) Newfoundland Power rates.

COMPARATIVE INDEX ON APRIL 1, 2013

(Hydro-Québec = 100)

General Service – Medium Power

Power demand Consumption Load factor	500 kW 100,000 kWh 28%	500 kW 200,000 kWh 56%	1,000 kW 200,000 kWh 28%	1,000 kW 400,000 kWh 56%	2,500 kW[1] 1,170,000 kWh 65%
Canadian Cities					
Montréal, QC	100	100	100	100	100
Calgary, AB	156	194	154	207	230
Charlottetown, PE[2]	144	163	143	174	198
Edmonton, AB[3]	186	232	178	243	278
Halifax, NS	145	157	145	168	170
Moncton, NB	118	139	118	149	170
Ottawa, ON	111	135	109	143	168
Regina, SK	113	120	113	129	125
St. John's, NL[4]	108	127	104	133	149
Toronto, ON	128	151	126	161	181
Vancouver, BC	84	91	85	98	108
Winnipeg, MB	73	73	72	78	78
American Cities					
Boston, MA	178	179	177	192	210
Chicago, IL[2]	68	78	70	85	91
Detroit, MI[2]	112	128	112	136	142
Houston, TX[2]	91	103	96	114	119
Miami, FL[2]	95	98	95	105	114
Nashville, TN	111	119	110	127	147
New York, NY[2]	192	197	192	211	217
Portland, OR	90	99	86	101	104
San Francisco, CA[2]	181	186	174	191	159
Seattle, WA	60	80	58	84	97
AVERAGE	**120**	**134**	**119**	**142**	**153**

1) Supply voltage of 25 kV.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland Power rates.

06

DETAILED RESULTS

GENERAL SERVICE – LARGE POWER

Monthly Bills

Average Prices

Comparative Index

MONTHLY BILLS ON APRIL 1, 2013

(in CA$)

General Service – Large Power

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	127,446.00	149,334.00	271,524.00	821,868.00	1,193,460.00	1,412,340.00
Calgary, AB	334,874.65	429,548.36	811,221.55	2,464,150.99	3,343,911.80	4,290,648.90
Charlottetown, PE[1]	216,644.00	260,996.00	499,816.00	1,514,232.00	2,166,440.00	2,609,960.00
Edmonton, AB[2]	407,541.35	521,985.52	766,693.06	2,312,010.47	3,127,449.69	4,016,330.35
Halifax, NS	232,172.89	285,481.69	544,308.97	1,650,707.71	2,321,751.24	2,854,839.24
Moncton, NB	185,437.83	220,150.83	402,800.00	1,219,800.00	1,757,500.00	2,099,500.00
Ottawa, ON	248,362.72	310,002.05	598,079.37	1,219,750.05	1,596,998.69	1,896,290.98
Regina, SK	174,883.22	214,382.42	351,996.00	1,054,189.70	1,469,498.20	1,820,786.20
St. John's, NL[3]	216,349.92	273,474.72	512,323.56	706,903.20	1,010,494.00	1,218,646.00
Toronto, ON	263,587.47	333,306.03	630,569.90	1,907,480.11	2,635,697.71	3,307,566.21
Vancouver, BC	157,631.41	192,034.70	295,442.78	895,719.50	1,266,076.45	1,547,610.85
Winnipeg, MB	111,685.00	134,293.00	221,217.00	670,448.00	953,273.00	1,157,035.00
American Cities						
Boston, MA	296,495.62	354,881.85	680,329.55	2,059,968.68	2,962,786.89	3,546,649.23
Chicago, IL[1]	133,317.10	166,833.25	301,084.95	852,534.23	1,150,301.34	1,485,462.76
Detroit, MI[1]	206,946.76	248,434.96	463,332.50	1,402,681.72	2,006,199.80	2,417,421.60
Houston, TX[1]	173,283.80	215,842.94	395,071.13	1,196,090.04	1,649,590.45	2,075,123.32
Miami, FL[1]	167,197.94	199,765.69	342,919.37	1,035,520.62	1,490,608.15	1,781,441.28
Nashville, TN	216,007.96	261,129.92	430,713.16	1,289,914.13	1,919,585.18	2,203,756.90
New York, NY[1]	318,124.07	379,886.95	728,814.47	2,206,875.08	3,180,538.86	3,798,167.64
Portland, OR	151,645.25	185,498.73	342,481.31	1,033,126.65	1,468,299.17	1,781,123.04
San Francisco, CA[1]	229,697.17	281,559.86	535,184.20	1,618,831.81	2,278,934.14	2,797,561.02
Seattle, WA	141,887.82	183,616.05	312,263.62	948,831.30	1,278,696.87	1,653,225.94
AVERAGE	**214,146.36**	**263,747.25**	**474,463.02**	**1,367,347.00**	**1,919,458.80**	**2,353,249.38**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
3) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

AVERAGE PRICES ON APRIL 1, 2013

(in ¢/kWh)[1]

General Service – Large Power

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	5.45	4.88	4.71	4.69	5.10	4.62
Calgary, AB	14.31	14.04	14.08	14.06	14.29	14.02
Charlottetown, PE[2]	9.26	8.53	8.68	8.64	9.26	8.53
Edmonton, AB[3]	17.42	17.06	13.31	13.20	13.37	13.13
Halifax, NS	9.92	9.33	9.45	9.42	9.92	9.33
Moncton, NB	7.92	7.19	6.99	6.96	7.51	6.86
Ottawa, ON	10.61	10.13	10.38	6.96	6.82	6.20
Regina, SK	7.47	7.01	6.11	6.02	6.28	5.95
St. John's, NL[4]	9.25	8.94	8.89	4.03	4.32	3.98
Toronto, ON	11.26	10.89	10.95	10.89	11.26	10.81
Vancouver, BC	6.74	6.28	5.13	5.11	5.41	5.06
Winnipeg, MB	4.77	4.39	3.84	3.83	4.07	3.78
American Cities						
Boston, MA	12.67	11.60	11.81	11.76	12.66	11.59
Chicago, IL[2]	5.70	5.45	5.23	4.87	4.92	4.85
Detroit, MI[2]	8.84	8.12	8.04	8.01	8.57	7.90
Houston, TX[2]	7.41	7.05	6.86	6.83	7.05	6.78
Miami, FL[2]	7.15	6.53	5.95	5.91	6.37	5.82
Nashville, TN	9.23	8.53	7.48	7.36	8.20	7.20
New York, NY[2]	13.60	12.41	12.65	12.60	13.59	12.41
Portland, OR	6.48	6.06	5.95	5.90	6.27	5.82
San Francisco, CA[2]	9.82	9.20	9.29	9.24	9.74	9.14
Seattle, WA	6.06	6.00	5.42	5.42	5.46	5.40
AVERAGE	**9.15**	**8.62**	**8.24**	**7.80**	**8.20**	**7.69**

1) In Canadian dollars.
2) These bills have been estimated by Hydro-Québec and may differ from actual bills.
3) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
4) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

COMPARATIVE INDEX ON APRIL 1, 2013

(Hydro-Québec = 100)

General Service – Large Power

Power demand	5,000 kW	5,000 kW	10,000 kW	30,000 kW	50,000 kW	50,000 kW
Consumption	2,340,000 kWh	3,060,000 kWh	5,760,000 kWh	17,520,000 kWh	23,400,000 kWh	30,600,000 kWh
Voltage	25 kV	25 kV	120 kV	120 kV	120 kV	120 kV
Load factor	65%	85%	80%	81%	65%	85%
Canadian Cities						
Montréal, QC	100	100	100	100	100	100
Calgary, AB	263	288	299	300	280	304
Charlottetown, PE[1]	170	175	184	184	182	185
Edmonton, AB[2]	320	350	282	281	262	284
Halifax, NS	182	191	200	201	195	202
Moncton, NB	146	147	148	148	147	149
Ottawa, ON	195	208	220	148	134	134
Regina, SK	137	144	130	128	123	129
St. John's, NL[3]	170	183	189	86	85	86
Toronto, ON	207	223	232	232	221	234
Vancouver, BC	124	129	109	109	106	110
Winnipeg, MB	88	90	81	82	80	82
American Cities						
Boston, MA	233	238	251	251	248	251
Chicago, IL[1]	105	112	111	104	96	105
Detroit, MI[1]	162	166	171	171	168	171
Houston, TX[1]	136	145	146	146	138	147
Miami, FL[1]	131	134	126	126	125	126
Nashville, TN	169	175	159	157	161	156
New York, NY[1]	250	254	268	269	266	269
Portland, OR	119	124	126	126	123	126
San Francisco, CA[1]	180	189	197	197	191	198
Seattle, WA	111	123	115	115	107	117
AVERAGE	**168**	**177**	**175**	**166**	**161**	**167**

1) These bills have been estimated by Hydro-Québec and may differ from actual bills.
2) Bills corresponding to consumption levels of 500 kW or more have been estimated by Hydro-Québec based on the applicable general rate.
3) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.

APPENDIX

RATE ADJUSTMENTS

Average Adjustments

Adjustments by Customer Category

RATE ADJUSTMENTS

All Categories

	Before April 2012		Between April 1, 2012 and April 1, 2013		
	Year	%	Date	%	Comments
Canadian Utilities					
Hydro-Québec, QC	2012	-0.45	April 1, 2013	2.41	
ENMAX, AB	2011	n.a.	April 1, 2013	n.a.	
Maritime Electric, PE	2011	-14.00	March 1, 2013	2.20	
EPCOR, AB	n.a.	n.a.	April 1, 2013	n.a.	
Nova Scotia Power, NS	2012	8.60	January 1, 2013	3.00	
NB Power, NB	2010	3.00	—	—	
Hydro Ottawa, ON	2011	n.a.	January 1, 2013	n.a.	
SaskPower, SK	2010	4.50	January 1, 2013	4.90	
Newfoundland Power, NL[1]	2011	7.70	July 1, 2012	6.64	
Newfoundland and Labrador Hydro, NL[1]	2007	-18.30	—	—	
Toronto Hydro, ON	2011	n.a.	—	—	
BC Hydro, BC	2012	3.91	April 1, 2013	1.44	
Manitoba Hydro, MB	2012	2.00	September 1, 2012	2.40	
American Utilities					
NSTAR Electric & Gas, MA	2012	1.80	April 1, 2013	3.30	Delivery charge
	2011	n.a.	2013	n.a.	Default service
Commonwealth Edison, IL	n.a.	n.a.	n.a.	n.a.	
DTE Electric, MI	n.a.	n.a.	—	—	
CenterPoint Energy, TX	n.a.	n.a.	n.a.	n.a.	
Florida Power and Light, FL	2012	n.a.	n.a.	n.a.	
Nashville Electric Service, TN	n.a.	n.a.	n.a.	n.a.	
Consolidated Edison, NY	n.a.	n.a.	n.a.	n.a.	
Pacific Power and Light, OR	n.a.	n.a.	May 23, 2012	-1.3	
			January 1, 2013	0.9	
			February 1, 2013	0.3	
Pacific Gas and Electric, CA	n.a.	n.a.	January 1, 2013	n.a.	
Seattle City Light, WA	2012	3.20	January 1, 2013	4.40	

n.a.: Not available.

1) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more, Newfoundland Power rates for all other customer categories.

RATE ADJUSTMENTS (between April 1, 2012 and April 1, 2013)

Adjustments by Customer Category

	Date	Residential %	General %	Industrial %	Average %
Canadian Utilities					
Hydro-Québec, QC	April 1, 2013	2.41	2.41	2.41	2.41
ENMAX, AB	April 1, 2013	n.a.	n.a.	n.a.	n.a.
Maritime Electric, PE	March 1, 2013	n.a.	n.a.	n.a.	2.20
EPCOR, AB	April 1, 2013	n.a.	n.a.	n.a.	n.a.
Nova Scotia Power, NS	January 1, 2013	3.00	3.00	3.00	3.00
NB Power, NB	—	—	—	—	—
Hydro Ottawa, ON	May 1, 2012	3.79	3.80	0.58	n.a.
	November 1, 2012	-0.94	-0.97	—	n.a.
	January 1, 2013	0.60	-1.93	9.83	n.a.
SaskPower, SK	January 1, 2013	4.90	4.90	4.90	4.90
Newfoundland Power, NL[1]	July 1, 2012	6.55	7.23	8.65	6.64
Newfoundland and Labrador Hydro, NL[1]	—	—	—	—	—
Toronto Hydro, ON	—	—	—	—	—
BC Hydro, BC	April 1, 2013	1.44	1.44	1.44	1.44
Manitoba Hydro, MB	September 1, 2012	2.30	2.40[2] 2.50[3]	2.50	2.40
American Utilities					
NSTAR Electric & Gas, MA	April 1, 2013	n.a.	n.a.	n.a.	3.30[4]
	2013	n.a.	n.a.	n.a.	n.a.[5]
Commonwealth Edison, IL	n.a.	n.a.	n.a.	n.a.	n.a.
DTE Electric, MI	—	—	—	—	—
CenterPoint Energy, TX	n.a.	n.a.	n.a.	n.a.	n.a.
Florida Power and Light, FL	n.a.	n.a.	n.a.	n.a.	n.a.
Nashville Electric Service, TN	n.a.	n.a.	n.a.	n.a.	n.a.
Consolidated Edison, NY	n.a.	n.a.	n.a.	n.a.	n.a.
Pacific Power and Light, OR	May 23, 2012	-1.1	-1.5	-1.5	-1.3
	January 1, 2013	1.7	0.3	0.3	0.9
	February 1, 2013	0.3	0.3	0.3	0.3
Pacific Gas and Electric, CA	January 1, 2013	n.a.	n.a.	n.a.	n.a.
Seattle City Light, WA	January 1, 2013	6.80	0.2 to 12	-4.10	4.40

n.a.: Not available.

1) Newfoundland and Labrador Hydro rates for customers with a power demand of 30,000 kW or more; Newfoundland Power rates for all other customer categories.
2) General Service Small.
3) General Service Medium.
4) Delivery Charge.
5) Default Service.

Note: Because of adjustment clauses (see list in Appendix B), electricity bills issued by a utility may vary, even though base rates have not changed.

APPENDIX

TIME-OF-USE RATES

ADJUSTMENT CLAUSES

TIME-OF-USE RATES

The utilities listed below apply time-of-use rates for different consumption levels. For the purposes of this study, an annual average has been calculated for utilities whose rates vary according to the season or time of day (or both). In the case of utilities whose supply costs are determined by the market, the average for the month of March 2013 was used.

CenterPoint Energy, TX	All levels
Commonwealth Edison, IL	All levels
Consolidated Edison, NY	All levels
DTE Electric, MI	500–50,000 kW
ENMAX, AB	All levels
EPCOR, AB	All levels
Hydro Ottawa, ON	All levels
Nashville Electric Service, TN	All levels
Newfoundland Power, NL	14–10,000 kW
NSTAR Electric & Gas, MA	General: All levels
Pacific Gas and Electric, CA	All levels
Pacific Power and Light, OR	1,000–50,000 kW
Seattle City Light, WA	All levels
Toronto Hydro, ON	All levels

ADJUSTMENT CLAUSES

Below is a list of utilities whose rates include adjustment clauses that may cause fluctuations in the price of electricity even though base rates have not been adjusted.

BC Hydro, BC	Deferral Account Rate Rider
CenterPoint Energy, TX	Accumulated Deferred Federal Income Tax Credit Advanced Metering System Surcharge Energy Efficiency Cost Recovery Factor Nuclear Decommissioning Charge Rate Case Expenses Surcharge System Benefit Fund Charge Transition Charges Transmission Cost Recovery Factor
Commonwealth Edison, IL	Advanced Metering Program Adjustment Capacity Charge Energy Assistance Charge for the Supplemental Low-Income Energy Assistance Fund Energy Efficiency and Demand Response Adjustments Environmental Cost Recovery Adjustment Hourly Purchased Electricity Adjustment Factor PJM Services Charges Purchased Electricity Adjustment Factor Purchased Electricity Charges Renewable Energy Resources and Coal Technology Development Assistance Charge Residential Real Time Pricing Program Cost Recovery Charges Uncollectible Cost Factors
Consolidated Edison, NY	Adjustment Factors – MSC and MAC Market Supply Charge Merchant Function Charge Monthly Adjustment Clause Renewable Portfolio Standard Program Revenue Decoupling Mechanism Adjustment System Benefits Charge Surcharge to collect PSL Section 18-a Assessments
DTE Electric, MI	2011 Choice Incentive Mechanism Energy Optimization Surcharge Nuclear Decommissioning Surcharge Power Supply Cost Recovery Clause Rate Realignment Adjustment (U-16472 RRA) Renewable Energy Plan Surcharge Securitization Bond Charge and Securitization Bond Tax Charge Vulnerable Household Warmth Fund Credit
ENMAX, AB	Balancing Pool Allocation Refund Rider Local Access Fee Transmission Access Charge Deferral Account Rider

EPCOR, AB	Balancing Pool Rider Local Access Fee Transmission Charge Deferral Account True-Up Rider
Florida Power and Light, FL	Conservation Charge Capacity Payment Charge Environmental Charge Fuel Charge Storm Charge
Hydro Ottawa, ON	Debt Retirement Charge Deferral/Variance Account Disposition Rate Rider Disposition of Global Adjustment Sub-Accounts Rate Rider Ontario Clean Energy Benefit
Maritime Electric, PE	Energy Cost Adjustment Mechanism
Newfoundland and Labrador Hydro, NL	Residential Energy Rebate
Newfoundland Power, NL	Municipal Tax Adjustment Rate Stabilization Adjustment
Nova Scotia Power, NS	Demand Side Management Cost Recovery Rider Fuel Adjustment Mechanism
NSTAR Electric & Gas, MA	Default Service Adjustment Demand-Side Management Charge Energy Efficiency Reconciliation Factor Miscellaneous Charges Net Metering Recovery Surcharge Pension Adjustment Renewable Energy Charge Residential Assistance Adjustment Clause Transition Cost Adjustment Transmission Service Cost Adjustment
Pacific Gas and Electric, CA	Competition Transition Charge DWR Bond Energy Cost Recovery Amount New System Generation Charge Nuclear Decommissioning Public Purpose Programs Reliability Services Transmission Rate Adjustments

Pacific Power and Light, OR	Adjustment associated with the Pacific Northwest Electric Power Planning Conservation Act Base Supply Service Energy Conservation Charge Independent Evaluator Cost Adjustment Intervenor Funding Adjustment Klamath Dam Removal Surcharges Low Income Bill Payment Assistance Fund Oregon Solar Incentive Program Deferral Supply Service Adjustment Property Sales Balancing Account Adjustment Public Purpose Charge Rate Mitigation Adjustment Renewable Adjustment Clause Renewable Resource Deferral Adjustment TAM Adjustment for Other Revenues UE 246 Generation Credit
Toronto Hydro, ON	Debt Retirement Charge Ontario Clean Energy Benefit Recovery of Late Payment Litigation Costs Rate Rider Smart Meter Funding Adder

APPENDIX

TAXES APPLICABLE

Residential Service

General Service

Industrial Service

TAXES APPLICABLE TO RESIDENTIAL SERVICE

On April 1, 2013

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax (GST)	5	To base amount of bill
	Québec sales tax	9.975	To base amount of bill
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	14	To base amount of bill
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	5	To base amount of bill
Moncton, NB	Harmonized sales tax	13	To base amount of bill
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Goods and services tax	5	To base amount of bill
St. John's, NL	Harmonized sales tax	13	To base amount of bill
Toronto, ON	Harmonized sales tax	13	To base amount of bill
Vancouver, BC	Regional Transit Levy	$1.90	Monthly
	Goods and services tax	5	To base amount of bill + Regional Transit Levy
Winnipeg, MB	Provincial sales tax	7	To base amount of bill (heating other than electric)
		1.4	To base amount of bill (electric heating)
	Municipal tax	2.5	To base amount of bill (heating other than electric)
		0.5	To base amount of bill (electric heating)
	Goods and services tax	5	To base amount of bill
American Cities			
Boston, MA	None		
Chicago, IL	State tax	¢/kWh	Tax varies by energy block
	Municipal tax	¢/kWh	Tax varies by energy block
	Franchise cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	Municipal tax	1	To base amount of bill
Miami, FL	Gross receipts tax	2.5641	To base amount of bill
	Franchise fee	3.75	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
Nashville, TN	None		
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	5.1326	To other components
	Sales tax	4.5	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	0.16	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission surcharge	0.029¢	To energy consumption
	San Francisco utility users' tax	7.5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	Seattle occupation tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO GENERAL SERVICE

On April 1, 2013

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax (GST)	5	To base amount of bill (tax refundable)
	Québec sales tax	9.975	To base amount of bill (tax refundable)[1]
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	14	To base amount of bill (tax refundable)
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized sales tax	13	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Provincial sales tax	5	To base amount of bill + municipal tax
	Goods and services tax	5	To base amount of bill
St. John's, NL	Harmonized sales tax	13	To base amount of bill (tax refundable)
Toronto, ON	Harmonized sales tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Goods and services tax	5	To base amount of bill
	Provincial sales tax	7	To base amount of bill
Winnipeg, MB	Provincial sales tax	7	To base amount of bill (industries other than mining and manufacturing)
		1.4	To base amount of bill (mining and manufacturing industries)
	Municipal tax	5	To base amount of bill (heating other than electric)
		1	To base amount of bill (electric heating)
	Goods and services tax	5	To base amount of bill (tax refundable)
American Cities			
Boston, MA	State sales tax	6.25	To a portion of base amount of bill
Chicago, IL	State tax	¢/kWh	Tax varies by energy block
	Municipal tax	¢/kWh	Tax varies by energy block
	Franchise cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	State tax	6.25	To base amount of bill
	Municipal tax	1	To base amount of bill
	Transit tax	1	To base amount of bill
	County tax	0.5	To base amount of bill
Miami, FL	Gross receipts tax	2.5641	To base amount of bill
	Franchise fee	3.75	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
	State sales tax	7	To base amount of bill + gross receipts tax + franchise fee
	Local tax	1	To base amount of bill + gross receipts tax + franchise fee

1) Commercial customers with revenue below $10 million and customers in the manufacturing sector are entitled to a refund of this tax.

TAXES APPLICABLE TO GENERAL SERVICE (cont'd)

On April 1, 2013

	Tax	% (or other)	Applicable
Nashville, TN	State sales tax	7	To base amount of bill
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	2.6316	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	0.16	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission surcharge	0.029¢	To energy consumption
	San Francisco utility users' tax	7.5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	Seattle occupation tax	6	Tax included in rate schedule prices

TAXES APPLICABLE TO INDUSTRIAL SERVICE

On April 1, 2013

	Tax	% (or other)	Applicable
Canadian Cities			
Montréal, QC	Goods and services tax (GST)	5	To base amount of bill (tax refundable)
	Québec sales tax	9.975	To base amount of bill (tax refundable)[1]
Calgary, AB	Goods and services tax	5	To base amount of bill
Charlottetown, PE	Harmonized sales tax	14	To base amount of bill (tax refundable)
Edmonton, AB	Goods and services tax	5	To base amount of bill
Halifax, NS	Harmonized sales tax	15	To base amount of bill (tax refundable)
Moncton, NB	Harmonized sales tax	13	To base amount of bill (tax refundable)
Ottawa, ON	Harmonized sales tax	13	To base amount of bill
Regina, SK	Municipal tax	10	To base amount of bill
	Provincial sales tax	5	To base amount of bill + municipal tax
	Goods and services tax	5	To base amount of bill
St. John's, NL	Harmonized sales tax	13	To base amount of bill (tax refundable)
Toronto, ON	Harmonized sales tax	13	To base amount of bill (tax refundable)
Vancouver, BC	Goods and services tax	5	To base amount of bill
	Provincial sales tax	7	To base amount of bill
Winnipeg, MB	Provincial sales tax	7	To base amount of bill (industries other than mining and manufacturing)
		1.4	To base amount of bill (mining and manufacturing industries)
	Municipal tax	5	To base amount of bill (heating other than electric)
		1	To base amount of bill (electric heating)
	Goods and services tax	5	To base amount of bill (tax refundable)
American Cities			
Boston, MA	State sales tax	6.25	To a portion of base amount of bill
Chicago, IL	State tax	¢/kWh	Tax varies by energy block
	Municipal tax	¢/kWh	Tax varies by energy block
	Franchise cost	¢/kWh	Tax varies by energy block
Detroit, MI	State sales tax	6	To base amount of bill
	City of Detroit utility users' tax	5	To base amount of bill
Houston, TX	State tax	6.25	To base amount of bill
	Municipal tax	1	To base amount of bill
	Transit tax	1	To base amount of bill
	County tax	0.5	To base amount of bill
Miami, FL	Gross receipts tax	2.5641	To base amount of bill
	Franchise fee	3.75	To base amount of bill + gross receipts tax
	Municipal tax	10	To a portion of base amount of bill
	State sales tax	7	To base amount of bill + gross receipts tax + franchise fee
	Local tax	1	To base amount of bill + gross receipts tax + franchise fee

1) Commercial customers with revenue below $10 million and customers in the manufacturing sector are entitled to a refund of this tax.

TAXES APPLICABLE TO INDUSTRIAL SERVICE (cont'd)

On April 1, 2012

	Tax	% (or other)	Applicable
Nashville, TN	State sales tax	7	To base amount of bill (companies other than manufacturing)
	State sales tax	1.5	To base amount of bill (manufacturing companies)
New York, NY	Commodity gross receipts tax	2.4066	To commodity component
	Delivery gross receipts tax	2.6316	To other components
	Sales tax	8.875	To base amount of bill + gross receipts tax
Portland, OR	Multnomah County business income tax	0.16	To a portion of base amount of bill
	City of Portland franchise tax	1.5	To a portion of base amount of bill
San Francisco, CA	Energy Commission surcharge	0.029¢	To energy consumption
	San Francisco utility users' tax	7.5	To base amount of bill
Seattle, WA	State utility tax	3.8734	Tax included in rate schedule prices
	Seattle occupation tax	6	Tax included in rate schedule prices

APPENDIX
UTILITIES IN THE STUDY

UTILITIES IN THE STUDY

Abbreviations Used

AB	Alberta
BC	British Columbia
CA	California
FL	Florida
IL	Illinois
MA	Massachusetts
MB	Manitoba
MI	Michigan
NB	New Brunswick
NL	Newfoundland and Labrador
NS	Nova Scotia
NY	New York
ON	Ontario
OR	Oregon
PE	Prince Edward Island
QC	Québec
SK	Saskatchewan
TN	Tennessee
TX	Texas
WA	Washington

CANADIAN UTILITIES

1- Hydro-Québec
2- ENMAX
3- Maritime Electric
4- EPCOR
5- Nova Scotia Power
6- NB Power
7- Hydro Ottawa
8- SaskPower
9- Newfoundland and Labrador Hydro
(customers with a power demand of 30,000 kW or more)
Newfoundland Power
(all other customer categories)
10- Toronto Hydro
11- BC Hydro
12- Manitoba Hydro

AMERICAN UTILITIES

13- NSTAR Electric & Gas
14- Commonwealth Edison
15- DTE Electric
16- CenterPoint Energy
17- Florida Power and Light
18- Nashville Electric Service
19- Consolidated Edison
20- Pacific Power and Light
21- Pacific Gas and Electric
22- Seattle City Light

CANADIAN UTILITIES

HYDRO-QUÉBEC

Montréal, Québec

A government-owned company whose lines of business have been unbundled, Hydro-Québec is one of the largest electric utilities in North America, with an installed capacity of 35,829 MW; 98% of electricity is generated using waterpower. Its transmission and distribution activities are regulated. The utility distributes electricity to nearly 4 million residential, commercial, institutional and industrial customer accounts throughout Québec and delivers electricity to nine municipal systems and one regional cooperative. Hydro-Québec also does business with many electric utilities in the Northeastern United States, Ontario and New Brunswick.

The *Act respecting the Régie de l'énergie* (Québec energy board) established an annual maximum heritage pool of 165 TWh that Hydro-Québec Production must supply to Hydro-Québec Distribution at an average cost of 2.79¢/kWh. Above that volume, needs have to be met through tender calls. The Régie de l'énergie approved a 2.41% increase in the rates of Hydro-Québec Distribution, which took effect on April 1, 2013.

MARITIME ELECTRIC

Charlottetown, Prince Edward Island

A subsidiary of Fortis Inc., Maritime Electric is the principal supplier of electricity on Prince Edward Island, with some 76,000 customers. Since its two power plants (with a total capacity of 150 MW) are operated strictly for reserve purposes, it purchases most of its electricity from NB Power, with which it has long-term contracts, and through additional short-term contracts on the New England wholesale market. Maritime Electric also purchases nearly 52 MW of wind-generated electricity from private producers.

Since the adoption of the *Electric Power Act* on January 1, 2004, Maritime Electric has had to submit all requests for rate increases to the Island Regulatory and Appeals Commission.

ENMAX
EPCOR

Calgary, Alberta
Edmonton, Alberta

ENMAX Corporation is a wholly owned subsidiary of the City of Calgary. It generates, transmits and distributes electricity to approximately 836,000 customers throughout the province. In addition to its active participation in Alberta's restructured electricity industry, ENMAX serves customers who are eligible for the City of Calgary's regulated rate option tariff.

EPCOR Utilities, whose sole shareholder is the City of Edmonton, transmits and distributes electricity to more than 350,000 residential and business customers in Edmonton. It also supplies to more than 600,000 customers throughout the province who are eligible for a regulated rate option tariff.

Since July 1, 2010, prices under the regulated rate option tariff have fluctuated monthly with market forecasts, so customers' electricity bills have varied more.

NOVA SCOTIA POWER

Halifax, Nova Scotia

Nova Scotia Power, a subsidiary of Emera, is the principal supplier of electricity in Nova Scotia, meeting most of the province's needs for electricity generation, transmission and distribution. It supplies electricity to 490,000 customers. Its generating facilities have an installed capacity of almost 2,400 MW.

The open access transmission tariff came into effect on November 1, 2005. Under the province's energy policy, eligible customers have nondiscriminatory access to the utility's transmission system.

NB POWER

Moncton, New Brunswick

A subsidiary of provincial Crown corporation NB Power Group, NB Power Distribution and Customer Service Corporation directly serves more than 349,000 customers and sells electricity to the province's municipal systems, which supply nearly 42,000 customers. NB Power has a generating capacity of about 3,500 MW under the management of NB Power Generation and NB Power Nuclear.

The New Brunswick electricity market has been partially open to competition since October 1, 2004. Large industrial customers and three municipal electricity distribution utilities are free to choose their supplier. However, other retail market customers continue to be served by NB Power.

SASKPOWER
Regina, Saskatchewan

Crown utility SaskPower directly serves more than 490,000 customers and sells wholesale electricity to municipal systems in Saskatchewan. The utility operates 18 power plants, with a net generating capacity of some 3,500 MW.

In Saskatchewan, the wholesale electricity market has been open to competition since 2001. In October 2009, SaskPower adopted a supply strategy that calls for the rehabilitation or replacement of some of its power plants or the construction of new facilities, with a view to increasing its generating capability by 4,100 MW by 2032.

NEWFOUNDLAND AND LABRADOR HYDRO
(customers with a power demand of 30,000 kW or more)

NEWFOUNDLAND POWER (all other customer categories)
St. John's, Newfoundland and Labrador

Newfoundland Power, a subsidiary of Fortis Inc., serves about 251,000 customers on the island of Newfoundland. Since it operates only small generating stations with a total installed capacity of less than 140 MW, it purchases 90% of its electricity from Newfoundland and Labrador Hydro (NLH), a subsidiary of Nalcor Energy that operates generating facilities with an installed capacity of more than 1,600 MW and a transmission system that serves the whole province. NLH also supplies remote regions, Labrador and large industrial customers. Aside from Newfoundland and Labrador Hydro, Nalcor Energy operates generating facilities with an installed capacity in excess of 5,600 MW.

In November 2005, the Newfoundland and Labrador government made public a discussion paper that serves as the basis for the province's energy policy. Security of supply and the regulatory framework are among the topics covered in the section on electricity. In 2007, the government released its long-term energy plan, which aims to achieve economic self-reliance and environmental sustainability.

TORONTO HYDRO
HYDRO OTTAWA
Toronto, Ontario
Ottawa, Ontario

A subsidiary of Hydro Ottawa Holding, whose sole shareholder is the City of Ottawa, Hydro Ottawa serves some 300,000 customers. Toronto Hydro-Electric System is a subsidiary of city-owned Toronto Hydro Corporation and serves about 709,000 customers, or 18% of Ontario electricity consumers.

In Ontario, the wholesale and retail markets have been open to competition since May 2002. Electricity generation is the responsibility of Ontario Power Generation while transmission service is supplied by Hydro One.

Following the adoption of the *Electricity Restructuring Act* in December 2004, the Ontario Energy Board was mandated to establish a regulated price plan. Prices have been reviewed on May 1 each year since 2006 and adjusted six months later, if necessary. Two new rates came into effect on April 1, 2005: a seasonally variable two-tier rate for consumers with a standard meter, and an optional time-of-use rate for consumers under the Ontario Energy Board Smart Metering Initiative. The Government of Ontario plans to have smart meters installed in all homes throughout the province.

BC HYDRO
Vancouver, British Columbia

Provincial Crown corporation BC Hydro operates generating facilities with a total capacity of more than 12,000 MW; nearly 95% of electricity is generated using waterpower. It distributes electricity to about 1.9 million customers.

The wholesale market in British Columbia is open to competition, as is the retail market for some large industrial companies. When the market was opened up, generation, transmission and distribution were made into separate entities. The *Clean Energy Act* grouped transmission and distribution in July 2010 to ensure coordinated supply planning for the province.

MANITOBA HYDRO
Winnipeg, Manitoba

Manitoba Hydro is a Crown utility serving nearly 542,000 customers throughout the province. Virtually all the electricity it generates and distributes comes from its 15 hydropower plants, which have a total capacity of 5,600 MW.

The wholesale electricity market has been open to competition since 1997 and Manitoba Hydro joined Midwest ISO, a regional transmission organization, in 2001.

AMERICAN UTILITIES

NSTAR ELECTRIC & GAS
Boston, Massachusetts

NSTAR serves 1.1 million residential and commercial customers in Boston and elsewhere in the state of Massachusetts. The utility purchases electricity on the market and concentrates on transmission and distribution.

Since March 1, 2005, NSTAR has applied basic service rates to the electricity commodity component for customers who have chosen not to purchase electricity from a competitor. These rates are adjusted every six months, or every three months in the case of large industrial customers. The rates reflect the average market price of electricity.

COMMONWEALTH EDISON (ComEd)
Chicago, Illinois

ComEd, a subsidiary of Exelon Corporation, purchases, transmits and distributes electricity on the wholesale and retail markets. On the retail market, it serves more than 3.8 million customers in northern Illinois, or 70% of the state's population.

Since May 1, 2002, the retail market has been fully open for residential, commercial and industrial customers. On January 2, 2007, ComEd raised its electricity rates for the first time since 1997. On the same date, energy supply charges based on the September 2006 auction in the State of Illinois came into effect for residential and commercial customers. In 2007, the Illinois Commerce Commission opened the market to free competition for medium- and large-power customers.

DTE ELECTRIC
Detroit, Michigan

DTE Electric operates generating facilities with a total installed capacity of almost 11,100 MW. A subsidiary of DTE Energy, it serves 2.1 million customers in southeastern Michigan.

Under the June 2000 legislation restructuring the electricity industry, all retail market customers in Michigan have been able to choose their electricity supplier since January 1, 2002.

CENTERPOINT ENERGY
Houston, Texas

CenterPoint Energy concentrates on electricity transmission and distribution and delivering natural gas. It sells electricity to approximately 2.1 million customers in the Houston area.

The majority of Texas consumers have had access to an open retail market since January 1, 2002. As of January 2007, electricity distributors with effective monopolies are no longer obliged to maintain their rates above the "price to beat" designed to encourage new market entrants. Customers who have opted to continue doing business with the same distributor pay a monthly rate that varies according to the market price.

The Texas transmission market was restructured in early 2011, moving from a zonal to nodal system.

FLORIDA POWER AND LIGHT (FPL)
Miami, Florida

FPL's vast transmission and distribution system supplies more than 4.6 million customers. A subsidiary of NextEra Energy, the utility operates generating facilities with an installed capacity of 24,100 MW.

In May 2006, the Florida Public Service Commission concluded that it was not in the best interests of consumers to set up a regional transmission organization. On April 1, 2010, FPL released its 2010–2019 strategic plan, in which it proposes to upgrade some of its nuclear plants and add new generating facilities using thermal and renewable energy. It will also rely on energy efficiency measures to meet the demand for power during the strategic plan time frame.

NASHVILLE ELECTRIC SERVICE

Nashville, Tennessee

Nashville Electric Service, whose sole shareholder is the City of Nashville, distributes the electricity that it purchases from the Tennessee Valley Authority (TVA) to more than 360,000 customers. A federal agency, the TVA supplies 155 distributors and nearly 60 large industrial and federal customers.

Close to half the electricity produced by the TVA comes from its 11 coal-fired plants, with the rest from gas, nuclear and hydro plants. Since 2000, the TVA has also included renewables, including solar, wind and biomass energy.

CONSOLIDATED EDISON (ConEd)

New York, New York

ConEd of New York delivers electricity to 3.3 million customers and natural gas to nearly 1.1 million customers in and around New York City and Westchester County. This ConEd subsidiary operates the largest underground system in the world, which represents 72% of its distribution system.

When the electricity market was opened to competition in 1998, ConEd had to dispose of a large part of its generating capacity, which is now limited to about 700 MW. Rates, which continue to be regulated by the New York State Public Service Commission, are adjusted monthly to reflect the market price of electricity.

PACIFIC POWER AND LIGHT

Portland, Oregon

Pacific Power and Light, a subsidiary of PacifiCorp, serves some 730,000 customers across three states, including more than 555,000 in Oregon. PacifiCorp operates generating facilities with an installed capacity of over 10,500 MW.

On March 1, 2002, the Oregon state government opened its retail market to competition for large commercial and industrial customers. Residential and small commercial customers have fewer suppliers to choose from, but they do have a range of options, including market-based rates, regulated rates or rates applicable to green energy.

PACIFIC GAS AND ELECTRIC (PG&E)

San Francisco, California

Pacific Gas and Electric concentrates on the transmission and distribution of electricity and natural gas. A subsidiary of PG&E Corporation, it has 5.1 million electric customer accounts.

In 2001, California adopted emergency measures to mitigate the price volatility that followed the opening of the electricity market. Those measures allowed it to reinstate regulatory authority over production costs and to give responsibility for electricity purchases to the California Department of Water and Resources. Since January 1, 2003, PG&E has been authorized to again purchase energy and directly supply its customers.

SEATTLE CITY LIGHT

Seattle, Washington

Seattle City Light, whose shareholder is the City of Seattle, serves about 400,000 customers. It produces 45% of the electricity it needs and purchases the rest from the Bonneville Power Administration (BPA), a northwestern U.S. federal agency that wholesales electricity produced by some 30 hydropower stations.

Six electric utilities in the Pacific Northwestern states, including Seattle City Light and BPA, got together in early 2006 to form the nonprofit ColumbiaGrid. The group's objective is to develop an integrated approach to the use and expansion of the region's interconnected transmission system.

Sources:
Annual reports and Web sites of the Canadian and American utilities in the study.

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